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**CORPORATE PERFORMANCE, INTERNAL
GOVERNANCE MECHANISMS AND CEO
SUCCESSION: THE MODERATING ROLE OF CEO
POWER**



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UUM
Universiti Utara Malaysia

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**CORPORATE PERFORMANCE, INTERNAL GOVERNANCE
MECHANISMS AND CEO SUCCESSION: THE MODERATING ROLE OF
CEO POWER**



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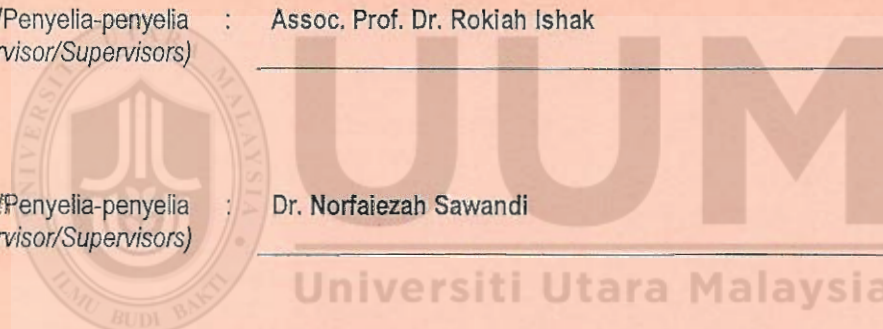
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ABSTRACT

Chief Executive Officers (CEOs) are a part of firms' strategic resources. Consequently, CEO succession which refers to CEO turnover and selection is an important issue for any corporation. It is arguably one of the most crucial decisions that a board of directors makes. Most of the studies on CEO succession focused on dispersed ownership that is different from Nigeria concentrated ownership structure. Relying on agency theory as the underpinning theory and supported by resource dependence theory, human capital theory and social networking theory, this study examines the influence of corporate performance and corporate governance mechanisms on CEO succession in Nigerian Public Listed Companies (PLCs). It also examines the moderating role of CEO power over corporate performance, internal corporate governance mechanisms and CEO turnover. The hypotheses of the study were tested using logistic regression for the 72 succession events that occurred in the non-financial PLCs in Nigeria from 2011 to 2015. The findings indicate that accounting-based performance (ROA) is a significant determinant of CEO turnover. Meanwhile, board gender diversity is the most significant board structure elements in the study of CEO succession in Nigerian PLCs. Thus, the appointment of female directors on the board influences the decision to change and replace the CEOs. Furthermore, this study finds that CEO power effectively moderates the relationship between corporate governance mechanisms and CEO turnover. In addition, board religiosity and blockholders have significant influence on the CEO selection choice. Consequently, this study recommends that the Nigerian government should enact a legislation on gender quota to ensure that more female directors are appointed to the boards. This study provides some insights and guidance to the regulators, companies and the academics on the issues of CEO succession in the Nigerian corporate environment.

Keywords: CEO succession, corporate performance, gender diversity, religiosity, Nigeria.

ABSTRAK

Ketua Pegawai Eksekutif (CEO) adalah sebahagian daripada sumber strategik firma. Oleh itu, penggantian CEO yang merujuk kepada tukarganti dan pemilihan CEO pastinya merupakan isu penting bagi mana-mana syarikat. Ianya boleh dikatakan sebagai salah satu keputusan yang paling penting yang dibuat oleh lembaga pengarah. Kebanyakan kajian ke atas penggantian CEO memumpukan kepada pemilikan tersebar yang agak berbeza dengan struktur pemilikan tertumpu Nigeria. Berdasarkan teori agensi sebagai teori utama dan disokong oleh teori kebergantungan sumber, teori modal insan dan teori rangkaian sosial, kajian ini mengkaji pengaruh prestasi syarikat dan mekanisme tadbir urus dalaman syarikat terhadap penggantian CEO di syarikat tersenarai awam (PLCs) Nigeria. Ia juga mengkaji peranan penyederhanaan kuasa CEO terhadap prestasi syarikat, mekanisme tadbir urus dalaman syarikat dan pertukaran CEO. Hipotesis kajian telah diuji menggunakan regresi logistik untuk 72 peristiwa penggantian CEO yang berlaku di syarikat tersenarai awam bukan kewangan di Nigeria dari tahun 2011 hingga 2015. Dapatan kajian menunjukkan bahawa prestasi berasaskan perakaunan (ROA) adalah penentu signifikan pertukaran CEO. Manakala kepelbagaian jantina lembaga merupakan elemen struktur lembaga yang paling signifikan dalam kajian penggantian CEO di syarikat tersenarai awam Nigeria. Oleh itu, pelantikan pengarah wanita dalam lembaga pengarah mempengaruhi keputusan untuk menukar dan menggantikan CEO. Tambahan lagi, kajian ini mendapati bahawa kuasa CEO berkesan menyederhanakan hubungan di antara mekanisme tadbir urus syarikat dan pertukaran CEO. Di samping itu, kepercayaan agama lembaga pengarah dan pemegang saham blok mempunyai pengaruh signifikan terhadap keputusan pemilihan CEO. Sehubungan itu, kajian ini mencadangkan supaya kerajaan Nigeria harus menguatkuasakan undang-undang mengenai kuota jantina untuk memastikan lebih banyak pengarah wanita dilantik dalam lembaga pengarah. Kajian ini memberikan beberapa penemuan dan panduan kepada penguatkuasa undang-undang, syarikat dan ahli akademik mengenai isu-isu penggantian CEO dalam persekitaran korporat Nigeria.

Kata kunci: penggantian CEO, prestasi syarikat, kepelbagaian jantina, kepercayaan agama, Nigeria.

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LIST OF ABBREVIATIONS

CAAR	Cumulative Average Abnormal Returns
CAMA	Company and Allied Matter Acts
CBN	Central Bank of Nigeria
CCGPCN	Committee on Corporate Governance of Public Companies in Nigeria
CEO	Chief Executive Officer
CLERP	Corporate Law, Economic Reform Programmes
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
MD	Managing Director
NAICOM	National Insurance Commission
NCC	Nigerian Communication Commission
NCCG	Nigeria Code of Corporate Governance
NSE	Nigerian Stock Exchange
OECD	Organization for Economic Cooperation and Development
PENCOM	Pension Commission
PLC	Public Listed Company
ROA	Return on Assets
ROE	Return on Equity
SEC	Security and Exchange Commission
SOX	Sarbanes-Oxley
UK	United Kingdom
USA	United States of America

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Chief Executive Officer (CEO) turnover globally has been on the rise since 2010, and it even reached a record high of 15% in 2013 and has continued to rise (Walberg, 2014). This phenomenon has also been observed in Nigeria as indicated by a report on CEO success study conducted by the Booz Company a subsidiary of Pricewaterhouse Cooper (PwC) in 2015. The study reported that CEO turnover in Nigeria rose from 15.90 % in 2010 to 16.30% in 2012. It even went higher in the year 2015, up to 16.70%.

Several high-profile CEOs across the globe have faced this phenomenon in the recent past, for example, Tony Fisher of Target Canada, Aaron Regent of Barrick Gold, Dov Charney of American Apparel and Ian Troop of Toronto 2015 Pan Am Games and Gachao Kiuna of TransCentury. The rise in turnover has been mainly due to poor corporate performance (Munda, 2016). Although, CEO turnover is a sign of effective corporate governance and oversight which ultimately affects a firm's performance, the cost of CEO turnover to a company could be very high aside from the undeniable disruption of organisational structure it brings on management.

As observed by Fredrickson, Hambrick, and Baumrin (1988), CEO turnover or dismissal is very important in the organisational theory. It mostly requires the comprehension of other organisational factors. Dismissing a CEO is certainly a very significant issue for any corporation, and it is arguably one of the most crucial

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